



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and approved by Board Member Ellen M. Lee:

RESOLUTION

A resolution authorizing a material change to Iberville Onsite Phase I involving (1) an extension to the carryover deadline, (2) a delay in the project schedule, and (3) modification to the project's sources as stipulated in the 2011/2012 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material change; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the taxpayer for Iberville Onsite Phase I submitted a request (attached) to (1) extend the carryover deadline from November 15, 2012 to June 1, 2013, (2) approve a delay in the project schedule greater than 180 days and (3) modify the project's sources in addition to other non-material changes due to unforeseen site conditions encountered while completing mandatory Department of Housing and Urban Development/National Environmental Policy Act (HUD/NEPA) required environmental processes; and

WHEREAS, the 2011/2012 Qualified Allocation Plan identifies a material change as delays in a project's schedule or benchmark dates in excess of 180 days, a change in the project's sources greater than 10%, and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Iberville Onsite Phase I in accordance with the Qualified Allocation Plan and is prepared, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the request to (1) extend the carryover deadline, (2) delay the project schedule greater than 180 days, and (3) modify the project's sources:

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Iberville Onsite Phase I (the "Project") request to 1) extend the carryover deadline to June 1, 2013, (2) delay the project schedule greater than 180 days, and (3) modify the project's sources is hereby approved.

SECTION 2. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

SECTION 3. The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a Roll Call Vote, the vote thereon was as follows:

YEAS: Mayson H. Foster, Ellen M. Lee, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

NAYS: John N. Kennedy, Matthew P. Ritchie.

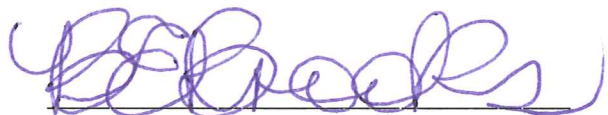
ABSENT: Daryl V. Burckel

ABSTAIN: None

And the resolution was declared adopted on this, 14th day of November 2012.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 14, 2012, "A resolution authorizing a material change to Iberville Onsite Phase I involving (1) an extension to the carryover deadline, (2) a delay in the project schedule, and (3) modification to the project's sources as stipulated in the 2011/2012 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material change; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 14th day of November 2012.


Secretary

(SEAL)